

JAPAN OPPORTUNITIES INSTITUTIONAL (JPY)

OBJECTIVE

To maximize return and manage the risk in a Japanese long-only equity portfolio.

STRATEGY

To invest in the long-only portfolio of Japanese equities with freedom to move between 1st Section, 2nd Section, regional markets and the OTC market and from time to time to be under-invested.

CURRENT FOCUS

- Internationally competitive technology
- Management quality and focus on shareholder value
- Reasonable valuations adjusted for qualitative appreciation
- Multi-cap
Currently: In line with Large cap
Under with Mid cap
Slightly over with Small

TOP TEN HOLDINGS

Mitsubishi Ufj Fin Group Inc	3.61%
Honda Motor Co Ltd	3.17%
Sumitomo Mitsui Fin Group Inc	2.93%
Mitsubishi Corp	2.82%
Nittan Valve Co Ltd	2.79%
Toyota Motor Corp	2.79%
Takeda Pharmaceutical Co Ltd	2.26%
Ntt Docomo Inc	2.22%
Nidec Corp	2.20%
Nippon Telegraph & Teleph Corp	2.14%

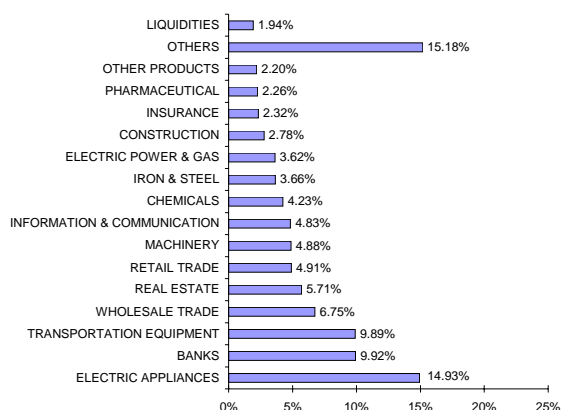
KEY FACTS

Launched	3 rd December, 2003 @ JPY 15,000
Currency	JPY
Valoren No.	CH1736476
ISIN code	LU0181639344
German WKN	A0BMM3
Class of shares	Cumulative
NAV	Daily
Reuters code	LU60089761.LUF
Bloomberg code	SIRJPOJ LX EQUITY
Management fee	1.5% per annum
Performance fee	20% of out-performance over Topix index in JPY with a high watermark payable end of December annually
Performance carried forward (31.12.10)	-20.96%
Selling commission	1.75%
Redemption charge	None
Subscription by tranche	JPY 100 million minimum initial JPY 10 million minimum additional
TER (FY 04.2009) (without broker fees)	1.96%
Turnover (FY 04.2009)	192.62% (SFA)

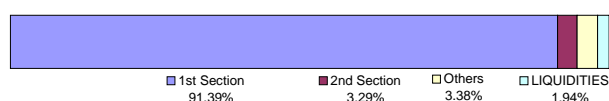
INFORMATION IN JPY

Price on 09-01-2010	10'464.11
Performance YTD	-10.38%
Performance 2009	3.49%
Dividend Paid 2009	Jpy 36/share
Best Week	11.01%
Worst Week	-8.43%
Net Assets (millions)	314.7
Liquidity	1.94%

ALLOCATION BY SECTOR (%)



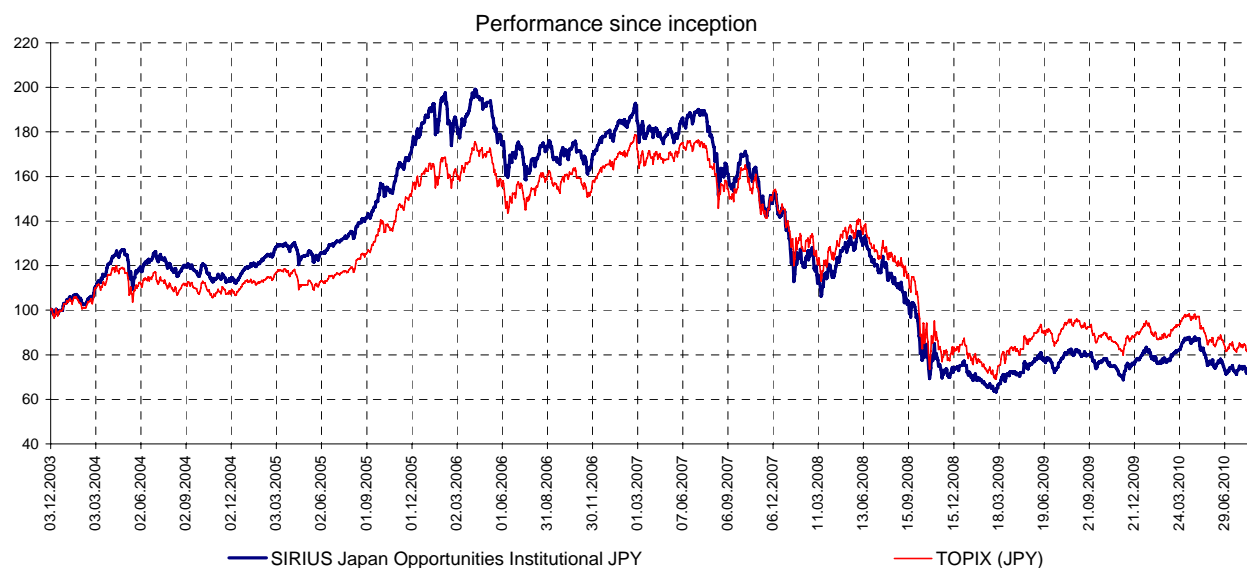
BREAK-DOWN BY MARKET



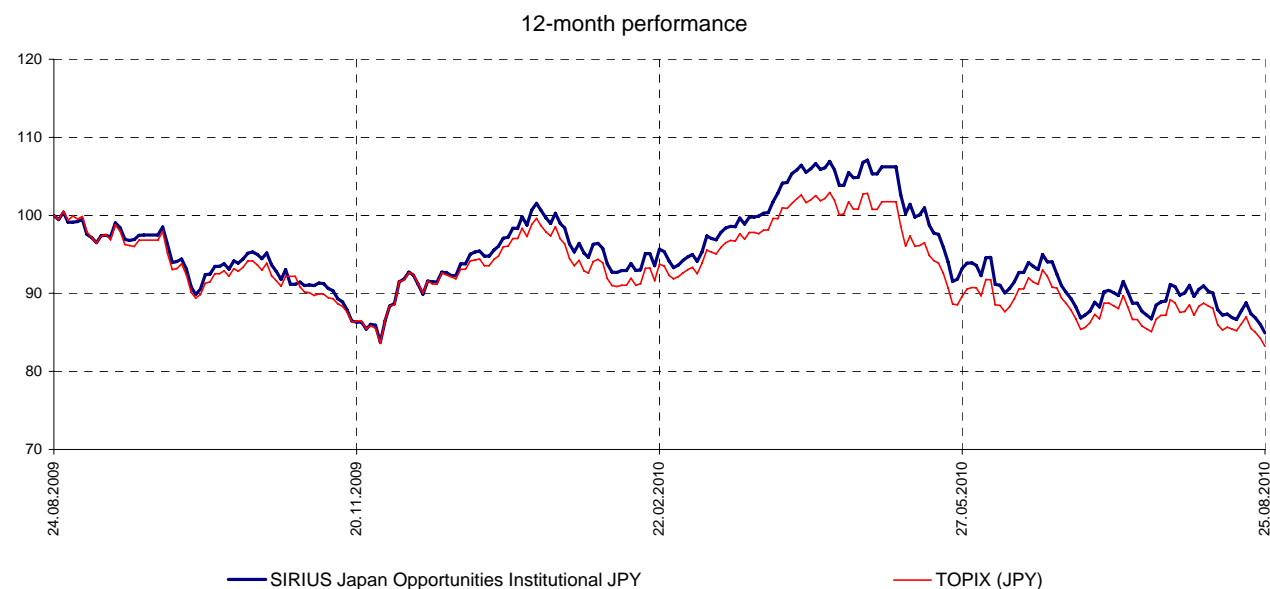
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RSI SECURITIES SA 30, rue des Voisins, Case postale 566, 1211 Geneva 4 Tel: +41 22 328 2911 E-mail: welcome@rsi-ch.com

SIRIUS Japan Opportunities Institutional JPY



	Sirius	Benchmark	Comparative measures	
Performance over the period	-30.24%	-20.55%	Risk-free Rate	0.20%
Annualized Performance	-5.17%	-3.33%	Beta	1.01
Standard Deviation	22.33%	23.55%	R-squared	0.92
Sharpe Ratio	-0.24	-0.15	Correlation Coefficient	0.96
Loss Semivariance	18.47%	18.82%		
Sortino Ratio	-0.29	-0.19		



	Sirius	Benchmark	Comparative measures	
Performance over the period	-15.06%	-16.80%	Risk-free Rate	0.20%
Annualized Performance	-15.27%	-17.03%	Beta	0.94
Standard Deviation	18.63%	18.20%	R-squared	0.93
Sharpe Ratio	-0.83	-0.95	Correlation Coefficient	0.97
Loss Semivariance	12.00%	11.76%		
Sortino Ratio	-1.29	-1.47		

09.01.2010